

Message Text

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PAGE 01 DOHA 00748 230547Z

17

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03 LAB-04

SIL-01 ERDA-05 DODE-00 FPC-01 H-02 INT-05 L-03 PM-03

SAM-01 OES-03 FEA-01 PA-01 PRS-01 /104 W

----- 004308

R 230505Z JUN 75

FM AMEMBASSY DOHA

TO SECSTATE WASHDC 0598

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY MUSCAT

AMEMBASSY MANAMA

AMEMBASSY TEHRAN

C O N F I D E N T I A L DOHA 0748

E.O. 11652: GDS

TAGS: EFIN, XF

SUBJ: UNIFIED CURRENCY FOR GULF STATES

REF: A) ABU DHABI 1295; B) MANAMA 0707; C) KUWAIT 2608;

D) DOHA 0337

1. DIRECTOR OF QATAR MONETARY AGENCY (QMA) WHO ATTENDED ABU DHABI MEETING ON COMMON GULF CURRENCY CONFIRMED THAT MEETING WAS RESULT OF INITIATIVE BY KUWAITI PRIME MINISTER JABIR AL AHMAD ON HIS RECENT VISIT TO LOWER GULF STATES. DIRECTOR EMPHASIZED THAT NO FIRM COMMITMENTS WERE MADE AT MEETING RE UNIFIED GULF CURRENCY BUT SAID COMMON CURRENCY WAS "POSSIBILITY". HE NOTED THAT THERE ARE SOME PRACTICAL ISSUES TO BE WORKED OUT BUT ADDED THAT THESE ARE RELATIVELY MINOR COMPARED TO
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PAGE 02 DOHA 00748 230547Z

"POLITICAL PROBLEMS". DIRECTOR DID NOT ENLARGE ON WHAT HE

CONSIDERED THESE PROBLEMS TO BE, AVOIDING ISSUE BY SAYING THAT THIS WAS QUESTION FOR FINANCE MINISTERS OF COUNTRIES INVOLVED.

2. COMMENT: UNLIKE MONETARY AGENCYS IN OTHER GULF STATES, QMA IS ALMOST TOTALLY NONFUNCTIONAL. DIRECTOR PLAYS NO ROLE IN FORMULATION OF GOQ MONETARY POLICY AND IS CONSIDERED TO HAVE A VERY LIMITED GRASP OF FINANCIAL AFFAIRS. WHAT MAY HAVE APPEARED TO BE QATARI "RESERVE" AT MEETING MORE LIKELY INABILITY ON PART OF DIRECTOR TO UNDERSTAND WHAT WAS GOING ON. FACT THAT MORE KNOWLEDGEABLE FINANCE OFFICIAL NOT SENT PROBABLY INDICATIVE OF GOQ LACK OF INTEREST. WE BELIEVE THAT GOQ WILL APPROACH ISSUE OF COMMON CURRENCY WITH RELUCTANCE. ALTHOUGH DIRECTOR OF FINANCE HAS TOLD US IN PAST THAT UNIFIED CURRENCY WOULD MAKE PRACTICAL SENSE (REF C), QATAR NOT LIKELY TO REACT WITH GREAT DEAL OF ENTHUSIASM TO ANY REGIONAL COOPERATION SCHEME BACKED BY KUWAITIS. HOWEVER, IF PROPOSAL RECEIVES STRONG SUPPORT FROM OTHER GULF STATES, GOQ WILL PROBABLY FIND ITSELF COMPELLED TO JOIN IN.
PAGANELLI

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Message Attributes

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Margaret P. Grafeld
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